

RESOLUTION NO. 99- 11

A RESOLUTION AUTHORIZING THE COUNTY ADMINISTRATOR TO EXECUTE AN IMPACT FEE CREDIT AGREEMENT WITH G&G, PONTE VEDRA, LTD. ("G&G")

WHEREAS, G&G is the Developer of certain lands contained within The Corridors At Ponte Vedra, tax ID#061940-0000 ("The Corridors").

WHEREAS, pursuant to St. Johns County Ordinance No. 87-57 Section 13, St. Johns County Road Impact Fee allows for impact fee credits to be granted by the Board of County Commissioners before completion of specified roadway improvements if adequate assurances are given by the applicant that the standards will be met and the fee payer posts a security bond for the costs of such construction.

WHEREAS, in accordance with the Development Order and the appropriate impact fee ordinance, G&G is entitled to certain impact fee credits; and

NOW THEREFORE, BE IT RESOLVED by the Board of County Commissioners of St. Johns County, Florida that:

Section 1. The Board of County Commissioners authorizes the County Administrator to approve and execute an Impact Fee Credit Agreement to G&G for those or improvements identified within the Development Order.

Section 2. Upon acceptance by the County Administrator, the Clerk is instructed to record said agreements in the official records of St. Johns County.

PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, Florida,
this 19 day of January, 1999.

**BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA**

BY: Marc Javalone
Its Chairman

ATTEST: CHERYL STRICKLAND, CLERK

BY: Patricia De Grande
Deputy Clerk

IMPACT FEE CREDIT AGREEMENT

Road Impact Fees

THIS AGREEMENT is made this 19th day of January, 1999, by and among the **BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA** ("County"), and **G&G PONTE VEDRA, LTD.** ("G&G").

RECITALS:

- A. G&G is the Developer of certain lands contained within The Corridors At Ponte Vedra, tax ID#061940-0000 ("The Corridors").
- B. Pursuant to the St. Johns County Ordinance No. 87-57 ("Road Impact Fee Ordinance"), the County requires any person who seeks to develop land within St. Johns County, as evidenced by such person's application for a building permit or certificate of occupancy ("Feepayer"), to pay a road impact fee ("Road Impact Fee"), so as to assure that such new development bears a proportional share of the cost of capital expenses necessary to provide roads within St. John County.
- C. Pursuant to the County and Florida Department of Transportation ("FDOT") requirements, G&G is constructing a new traffic signal at the intersection of Highway A1A and County Road 210, which are improvements recognized as meeting the requirements for credit.
- D. Pursuant to the terms of the Road Impact Fee Ordinance and in accordance with the requirements of County and FDOT, the County and G&G desire to set forth their agreements and a procedure for the application and treatment of such Road Impact Fee Credits.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

- 1. The total Road Impact Fee Credit will be calculated as the sum shown on Exhibit "A" in the amount of \$149,000.
- 2. From and after the date hereof, all FeePAYERS applying for building permits or certificates of occupancy in connection with the construction within The Corridors shall pay an amount due under the Road Impact Fee Ordinance directly to G&G. Then so long as the total Road Impact Fee Credits which G&G has issued

Handwritten:
Marked Pat Depra
300 2009

vouchers for under this agreement is an amount less than the total Road Impact Fee Credits authorized by this agreement by the amount of said new voucher, G&G shall issue to such Feepayer a voucher evidencing full payment of Road Impact Fee in connection with its application for a building permit or certificate of occupancy. The voucher issued by G&G shall contain a statement setting forth the amount of Road Impact Fee paid. Upon presentation of such voucher by the Feepayer, the County shall issue a receipt to the Feepayer.

3. In the event that G&G may determine to sell all or part of The Corridors, G&G may sell, transfer, assign, or convey all or part of the Road Impact Fee Credit to such purchaser, transferee, assignee, or grantee for use within The Corridors for such consideration as G&G, in its sole discretion, determines. In such event, G&G shall execute and deliver to the County a copy of the instrument selling, transferring, assigning or granting the Road Impact Fee Credit sole, transferred, assigned or granted and the remaining amount of Road Impact Fee Credit vested in G&G. In no event shall G&G sell, transfer, assign or convey all or part of the Road Impact Credit outside of The Corridors project boundaries without the approval of the County.
4. On or before January 31 of each year, so long as there remains any Road Impact Fee Credit, G&G shall prepare and deliver to the County Planning Department an annual report setting forth the amount of Road Impact Fee payments made by the Feepayers and remaining balance of Road Impact Fee Credits.
5. At such time as the Road Impact Fee Credit provided for hereunder has been exhausted, G&G or the Feepayers seeking building permits or certificates of occupancy within The Corridors shall pay to the County the Road Impact Fees in such amounts as are then due and payable under the Road Impact Fee Ordinance in effect at that time.
6. Miscellaneous Provisions.
 - a. This Agreement shall be construed and governed in accordance with the laws of the State of Florida. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof and accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto.
 - b. In the event any term or provision of this Agreement be determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be construed or deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.
 - c. In construing this Agreement, the singular shall be held to include the

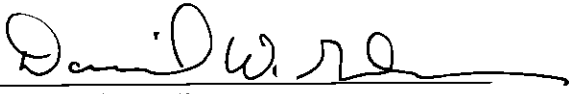
plural, the plural shall include the singular, the use of any gender shall include every other and all genders and captions and paragraph headings shall be disregarded.

- d. All of the exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.
- e. The captions of the various paragraphs of this Agreement are inserted for the purpose of convenient reference only and shall not affect the construction of interpretation to be given any of the provisions hereof or be deemed in any manner to define, limit, modify, or prescribe the scope of intent of this Agreement or any provisions hereof.
- f. The Agreement, any Exhibits and/or addendum made a part hereof, constitute the entire agreement and understanding of the parties and shall not be modified or amended except by written agreement duly executed by the parties hereto.
- g. This Agreement is made for the sole benefit and protection of the parties and no other persons shall have any right of action hereunder. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns.
- h. All covenants, agreements, representations and warranties made herein shall be deemed to have been material and relied on by each party to this Agreement.


IN WITNESS WHEREOF, the undersigned set their hands and seals as of the date set forth above.

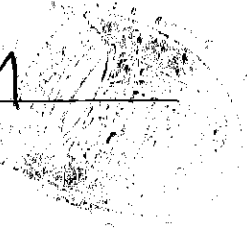
G&G PONTE VEDRA, LTD.,
A Florida limited partnership

By: **CENTENNIAL AMERICAN REAL
ESTATE, LTD.,** a South Carolina
Corporation, its general partner

By: 
David W. Glenn
President

ST. JOHNS COUNTY, FLORIDA

By: 
Ben W. Adams Jr.
County Administrator



EXA

DR1384PG1268

MEMORANDUM



TO: Corey Bowen, Planner

FROM: Randy Warden, Traffic Analyst *R*

DATE: December 22, 1998

SUBJECT: Construction Cost for the State Road A1A and CR 210 Traffic Signal

Please note that the probable cost for installation of a traffic signal at the subject intersection will be \$149,000. This estimate is based on the current design and does not include any unforeseen expenses.

Thank you for seeking our input and if you have any question regarding this issue please call me at (904) 823-2658.

BUCKHOLZ TRAFFIC
3585 KORI ROAD
JAX., FLORIDA 32257
(904) 886-2171 / FAX (904) 886-2170

CONTRACTING QUOTE
AUGUST 18, 1998

EX A

Per 7/1/98 Plans

OR1384P61269

SR AIA/PALM VALLEY ROAD
ST. JOHNS COUNTY

PAY ITEM	DESCRIPTION	QUANTITY	UNIT	PRICE	TOTAL	NEW PRICE			
----- SIGNALS -----									
101-1	MOBILIZATION	1	LS	\$9,100.00	\$9,100.00				
102-1	MOT	1	LS	\$600.00	\$600.00				
110-4	REM. EXIST.	84	SY	\$12.00	\$1,008.00				
520-1-8	6"/12" CONCR	22	LF	\$22.00	\$484.00				
522-1	4" CONCRETE	120	SY	\$32.00	\$3,840.00				
575-1-4	ST. AUGUSTIN	48	SY	\$4.00	\$192.00				
604-3-2	TIMING IMPL	1	PI	\$250.00	\$250.00				
604-5-6	ARTERIAL ANA	1	PA	\$900.00	\$900.00				
620-1-1	GROUNDING	150	LF	\$3.50	\$525.00				
630-1-11	CONDUIT (AG)	30	LF	\$13.00	\$390.00				
630-1-12	CONDUIT (UG)	1453	LF	\$4.25	\$6,175.25				
630-1-12	CONDUIT - 4"	2504	LF	\$5.25	\$13,146.00				
630-1-13	CONDUIT (UP)	83	LF	\$14.00	\$1,162.00				
630-1-13	CONDUIT - 4"	18	LF	\$16.00	\$288.00				
630-1-14	CONDUIT (J&B)	273	LF	\$13.00	\$3,549.00				
630-1-14	CONDUIT - 4"	476	LF	\$15.00	\$7,140.00				
632-7-1	SIG. CABLE	1	PI	\$900.00	\$900.00				
635-1-11	PULL BOX	34	EA	\$230.00	\$7,820.00				
635-1-15	XTRA LARGE P	2	EA	\$550.00	\$1,100.00				
639-1-21	SERVICE (UG)	1	AS	\$450.00	\$450.00				
639-2-1	SERVICE WIRE	270	LF	\$2.00	\$540.00				
641-11-12	TYPE N2 SERV	1	EA	\$650.00	\$650.00				
647-11-54	SINGLE MAST	1	EA	\$8,000.00	\$8,000.00				
647-13-126	DOUBLE MAST	1	EA	\$19,200.00	\$19,200.00	\$13,000.00	\$13,000.00	\$6,200.00	
650-1-131	3-SEC SIGNAL	6	AS	\$400.00	\$2,400.00				
650-9-151	5-SEC CLUSTE	2	AS	\$600.00	\$1,200.00				
653-111	12" INCAN PE	4	AS	\$350.00	\$1,400.00				
659-105	TUNNEL VISOR	2	EA	\$20.00	\$40.00				
659-108	STEEL PEDEST	2	EA	\$550.00	\$1,100.00				
659-110	LOUVERS	2	EA	\$40.00	\$80.00				
260-1-102	TYPE 2 DETEC	11	EA	\$110.00	\$1,210.00				
660-2-102	TYPE B LOOP	12	AS	\$600.00	\$7,200.00				
660-2-106	TYPE F LOOP	4	AS	\$550.00	\$2,200.00				
660-2-106	TYPE F (30')	1	AS	\$750.00	\$750.00				
665-13	PED DETECTOR	4	EA	\$80.00	\$320.00				
670-113-034	8-PHASE CONT	1	AS	\$7,000.00	\$7,000.00				
684-14	FIBER-OPTIC	3310	LF	\$3.00	\$9,930.00				
685-128	INTERFACE PA	1	EA	\$675.00	\$675.00				
700-40-1	1-POST SIGN	1	AS	\$275.00	\$275.00				
700-46-11	REMOVE 1-POS	2	AS	\$30.00	\$60.00				
700-48-18	SIGN PANEL	5	EA	\$275.00	\$1,375.00				
705-10-11	TYPE 1 OBJEC	3	EA	\$50.00	\$150.00				
706-2	REMOVE RPM'S	40	EA	\$2.00	\$80.00				
706-3	RPM'S	93	EA	\$5.00	\$465.00				
711-4	THERMO. ARRO	23	EA	\$80.00	\$1,840.00				
711-5	6" GUIDE LIN	46	LF	\$1.00	\$46.00				
711-7	REMOVE THERM	2650	SF	\$2.25	\$5,962.50	\$2.75	\$7,287.50	(\$1,325.00)	
711-33	4" WHITE THE	70	LF	\$0.45	\$31.50				
711-35-41	4" WHITE THE	675	LF	\$0.40	\$270.00	\$0.60	\$405.00	(\$135.00)	
711-35-61	6" WHITE THE	1745	LF	\$0.50	\$872.50	\$0.75	\$1,308.75	(\$436.25)	
711-35-121	12" WHITE TH	280	LF	\$2.00	\$560.00				
711-35-241	24" WHITE TH	112	LF	\$3.25	\$364.00	\$3.50	\$392.00	(\$28.00)	
711-36-41	4" YELLOW TH	625	LF	\$0.50	\$312.50				
711-36-61	6" YELLOW TH	830	LF	\$0.60	\$498.00	\$0.75	\$622.50	(\$124.50)	
711-36-181	18" YELLOW T	24	LF	\$3.00	\$72.00				
-----	EXTEND LEFT	1	LS	\$12,700.00	\$12,700.00	\$6,000.00	\$6,000.00	\$6,700.00	
				SIGNAL TOTAL:	\$148,848.25			Price Difference:	\$10,851.25

NOTE: Bolded Items = Changed Quantity Old: \$124,671.00
 Italic Items = Changed Price

Total Difference \$24,177.25 Quantity Difference: \$13,326.00

Scheetz, Hogan & Sermons
P. O. Box 16748
Greenville SC 29606
Phone : 864-232-5162

MEMO			Page 1
ACCOUNT NO. CENTE-3	OP NM	DATE 12/30/98	
POLICY INFORMATION			
POLICY # B80366067			
TYPE BOND			

St. Johns County
Planning Dept, Corey Bowens
P. O. Drawer 349
St. Augustine FL 32085



Dear Corey,

Re: G&G Ponte Vedra

Attached is the original of the bond for the referenced insured.

If you have any questions, please give us a call.

Thank you,


Nancy Mason

TRAFFIC SIGNALIZATION BOND

Bond No. B80366067

KNOW ALL MEN BY THESE PRESENTS, that we, G&G Ponte Vedra, Ltd., a Florida Limited Partnership, as Principal, by and through Centennial American Real Estate, Ltd., its General Partner, and The Cincinnati Insurance Company authorized to do business in the State of Florida, as Surety, are held and firmly bound unto the Board of County Commissioners of St. Johns County, Florida as Obligee, in the penal sum of \$ 171,000.00 DOLLARS, lawful money of the United States of America, For the payment of which well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents, for 12 months from date of issuance.

WHEREAS, G&G Ponte Vedra, Ltd., has agreed to construct at its expense the following improvements within the Caballos Del Mar Development of Regional Impact by April 15, 1999:

- 1.) Construction of full traffic signalization at the intersection of C.R. 210 and S.R. A1A.
- 2.) Said Construction had been required to be completed and accepted by the Board of County Commissioners under St. Johns County Resolution 83-36, Restated Caballos Del Mar Development of Regional Impact Order.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if on or before June 30, 1999, the Principal shall construct, or have constructed the improvements herein described and shall save the Obligee harmless from any loss, cost, expense, or damage by reason of its failure to complete said work, including without limitation the Obligee's cost to complete said work in the Principals stead, then this obligation shall be null and void; otherwise to remain in full force and effect.

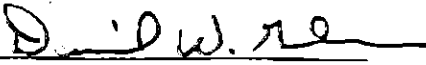
Notice to Principal

Address: 131 Fall Street, Suite 100, Greenville ,SC 29601
Phone: 864-271-3894
Fax: 864-242-5498

Notice to Surety

Address: Cincinnati Insurance Company, PO Box 145496,
Cincinnati, OH 45250-5496
Phone: 513-870-2411
Fax: 513-870-2093

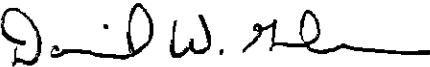
Signed, sealed, issued, and dated this 23 day of December, 19 98

By: 
David Glenn
President


Attorney-in-Fact

G&G Ponte Vedra, Ltd.,
A Florida Limited Partnership

By: Centennial American
Real Estate, Ltd., its
general partner

By: 
David Glenn
its President

The Cincinnati Insurance Company

By: 
D. Tracy Freeman
its Representative agent
Attorney in Fact
Cincinnati Insurance Company

THE CINCINNATI INSURANCE COMPANY

Fairfield, Ohio

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That THE CINCINNATI INSURANCE COMPANY, a corporation organized under the laws of the State of Ohio, and having its principal office in the City of Fairfield, Ohio, does hereby constitute and appoint

Ronald D. Scheetz; Linda McMillian and/or D. Tracy Freeman

of Greenville, South Carolina

its true and lawful Attorney(s)-in-Fact to sign, execute, seal and deliver on its behalf as Surety, and as its act and deed, any and all bonds, policies, undertakings, or other like instruments, as follows:

Any such obligations in the United States, up to Five Million and No/100 Dollars (\$5,000,000.00).

This appointment is made under and by authority of the following resolution passed by the Board of Directors of said Company at a meeting held in the principal office of the Company, a quorum being present and voting, on the 6th day of December, 1958, which resolution is still in effect:

"RESOLVED, that the President or any Vice President be hereby authorized, and empowered to appoint Attorneys-in-Fact of the Company to execute any and all bonds, policies, undertakings, or other like instruments on behalf of the Corporation, and may authorize any officer or any such Attorney-in-Fact to affix the corporate seal; and may with or without cause modify or revoke any such appointment or authority. Any such writings so executed by such Attorneys-in-Fact shall be binding upon the Company as if they had been duly executed and acknowledged by the regularly elected officers of the Company."

This Power of Attorney is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of the Company at a meeting duly called and held on the 7th day of December, 1973.

"RESOLVED, that the signature of the President or a Vice President and the seal of the Company may be affixed by facsimile on any power of attorney granted, and the signature of the Secretary and Treasurer and the seal of the Company may be affixed by facsimile to any certificate of any such power and any such power of certificate bearing such facsimile signature and seal shall be valid and binding on the Company. Any such power so executed and sealed and certified by certificate so executed and sealed shall, with respect to any bond or undertaking to which it is attached, continue to be valid and binding on the Company."

IN WITNESS WHEREOF, THE CINCINNATI INSURANCE COMPANY has caused these presents to be sealed with its corporate seal, duly attested by its Senior Vice President this 14th day of April, 1996.

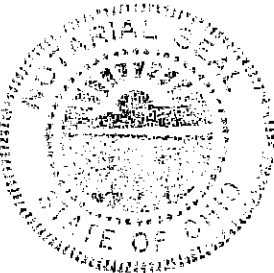


THE CINCINNATI INSURANCE COMPANY

Signature of Daniel J. McCurdy, Senior Vice President

STATE OF OHIO) ss:
COUNTY OF BUTLER)

On this 14th day of April, 1996, before me came the above-named Senior Vice President of THE CINCINNATI INSURANCE COMPANY, to me personally known to be the officer described herein, and acknowledged that the seal affixed to the preceding instrument is the corporate seal of said Company and the corporate seal and the signature of the officer were duly affixed and subscribed to said instrument by the authority and direction of said corporation.



Signature of Henry G. Berlon, Attorney At Law

HENRY G. BERLON, Attorney At Law
Notary Public State of Ohio
My commission has no expiration date.
Section 147.03 R. C.

I, the undersigned Secretary of THE CINCINNATI INSURANCE COMPANY, hereby certify that the above is a true and correct copy of the Original Power of Attorney issued by said Company, and do hereby further certify that the said Power of Attorney is still in full force and effect.

GIVEN under my hand and seal of said Company at Fairfield, Ohio, this 23 day of December 19 98.



Signature of Paul W. Wilby, Secretary